

**UNITED STATES DISTRICT COURT FOR THE
EASTERN DISTRICT OF VIRGINIA**

Alexandria Division

HENRY KWONG, individually and on)	
behalf of all others similarly situated,)	CONSOLIDATED CASE NO. 1:16-cv-1582
)	
Plaintiff,)	Consolidated with: 1:17-CV-44
)	
v.)	
)	
CARDINAL FINANCIAL)	
CORPORATION, BERNARD H.)	
CLINEBURG, SIDNEY O. DEWBERRY,)	
BUDDY G. BECK, WILLIAM G. BUCK,)	
MICHAEL A. GARCIA, J. HAMILTON)	
LAMBERT, WILLIAM E. PETERSON,)	
ALICE M. STARR, STEVEN M.)	
WILTSE, BARBARA B. LANG, and)	
WILLIAM J. NASSETTA,)	
)	
Defendants.)	

**STIPULATION AND [PROPOSED] ORDER CONCERNING PLAINTIFFS'
VOLUNTARY DISMISSAL OF THE ABOVE ACTION AND PLAINTIFFS'
COUNSEL'S ANTICIPATED APPLICATION FOR AN AWARD OF ATTORNEYS'
FEES AND EXPENSES**

WHEREAS, on August 18, 2016, Cardinal Financial Corp. ("Cardinal" or the "Company") and United Bankshares, Inc. ("United") announced that they had entered into an Agreement and Plan of Reorganization pursuant to which United would acquire all of the outstanding shares of Cardinal for 0.71 United shares per Cardinal share (the "Proposed Transaction").;

WHEREAS, on December 9, 2016, Cardinal filed a prospectus and joint proxy statement, incorporated into the Form S-4 Registration Statement filed by United (the "Registration Statement") with the SEC. Among other things, the Registration Statement (i) summarized the Merger Agreement, (ii) provided an account of the events leading up to the execution of the Merger Agreement, (iii) stated that the Cardinal's board of directors determined that the Proposed

Transaction was in the best interests of Cardinal's stockholders and recommended the Proposed Transaction, and (iv) summarized the valuation analyses and fairness opinion by Sandler O'Neill and Partners, L.P. ("Sandler"), the financial advisor to Cardinal;

WHEREAS, on December 20, 2016, plaintiff Henry Kwong ("Plaintiff Kwong") filed a purported class action lawsuit in the District Court for the Eastern District of Virginia, on behalf of himself and other public stockholders of Cardinal, challenging the adequacy of the disclosures made in the Proxy, captioned: *Kwong v. Cardinal Financial Corp., et al.*, Case No. 16-cv-1582 (the "Kwong Action");

WHEREAS, on January 11, 2017, plaintiff Kyle Miller ("Plaintiff Miller") filed a purported class action lawsuit in the District Court for the Eastern District of Virginia, on behalf of himself and other public stockholders of Cardinal, challenging the adequacy of the disclosures made in the Proxy, captioned: *Miller v. Cardinal Financial Corp., et al.*, Case No. 17-cv-44 (the "Miller Action");

WHEREAS, these lawsuits alleged, among other things, that Defendants Cardinal Financial Corporation, Bernard H. Clineburg, Sidney O. Dewberry, Buddy G. Beck, William G. Buck, Michael A. Garcia, J. Hamilton Lambert, William E. Peterson, Alice M. Starr, Steven M. Wiltse, Barbara B. Lang, and William J. Nassetta (collectively, the "Defendants") committed disclosure violations under Sections 14(a) and 20(a) of the Securities and Exchange Act of 1934 (the "Exchange Act"), and Rule 14a-9 promulgated thereunder;

WHEREAS, on January 27, 2017, the Court granted Plaintiff Kwong's Motion to Consolidate the Kwong and Miller actions (the "Consolidated Actions"), and ordered the actions consolidated into the above-captioned consolidated action;

WHEREAS, on February 14, 2017, Plaintiffs filed a Consolidated Amended Class Action Complaint (the “Amended Complaint”);

WHEREAS, on February 28, 2017, Defendants filed a Motion to Dismiss for Failure to State a Claim;

WHEREAS, on March 1, 2017, Plaintiffs Filed a Motion for a Temporary Restraining Order;

WHEREAS, counsel for Plaintiff and Defendants engaged in negotiations regarding certain supplemental disclosures to be filed with the United States Securities and Exchange Commission (“SEC”) on or before Friday, March 17, 2017

WHEREAS, on March 15, 2017, Plaintiffs withdrew their Motion for a Temporary Restraining Order;

WHEREAS, on March 17, 2017, Cardinal filed a Form 8-K with the SEC containing supplemental disclosures to the Registration Statement (the “Supplemental Disclosures”);

WHEREAS, on April 7, 2017, the Cardinal stockholders met and voted to approve the Proposed Transaction;

WHEREAS, no class has been certified in the Action;

WHEREAS, Plaintiffs believe that as a result of the filing of the Supplemental Disclosures, the disclosure issues related to the Proposed Transaction identified in the Amended Complaint have become moot;

WHEREAS, Plaintiffs assert that the prosecution of the Consolidated Actions caused Defendants to issue the Supplemental Disclosures and that Plaintiffs’ counsel may assert a claim for attorneys’ fees and expenses in connection with the common benefit provided to Cardinal’s stockholders as a result of the filing of the Supplemental Disclosures, and Plaintiffs’ counsel have

informed Defendants that Plaintiffs intend to petition the Court for such fees and expenses if their claim cannot be resolved through negotiations between counsel for Plaintiffs and Defendants;

WHEREAS, no negotiations whatsoever regarding Plaintiffs' claim for attorneys' fees and expenses have occurred to date; and

WHEREAS, Defendants reserve the right to oppose, in whole or in part, any claim by Plaintiffs for attorneys' fees and expenses relating to the Consolidated Actions;

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned attorneys for the respective parties:

1. Plaintiffs hereby voluntarily dismiss all of the Consolidated Actions pursuant to Fed. R. Civ. P. 41(a)(1);

2. Because the dismissal is as to the named Plaintiffs only and has no effect upon the putative class, and because no consideration or compensation has been given or promised to Plaintiffs or their counsel, no notice of this dismissal is required;

3. This Court retains continuing jurisdiction over the parties in the Consolidated Actions solely for purposes of any potential further proceedings related to the adjudication of any claim by Plaintiffs' counsel for an award of attorneys' fees and expenses;

4. If the parties do not resolve Plaintiffs' counsel's claim for attorneys' fees and expenses, Plaintiffs shall file any petition and supporting papers seeking such relief by no later than May 5, 2017.

5. This Stipulation is not intended to, and shall not, waive or prejudice any right or argument that may be asserted or presented by Plaintiffs or Defendants in support of or in opposition to any claim by Plaintiffs for attorneys' fees and expenses.

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Nassetta*

SO ORDERED this _____ day of _____, 2017

Honorable T.S. Ellis III
United States District Court Judge

CERTIFICATE OF SERVICE

I hereby certify that on this 7th day of April, 2017, the foregoing was filed electronically with the Clerk of Court using the CM/ECF system, which will send a notification of such filing to all authorized users.

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